

REF: LEONARD VARAH
President

FROM: RADIO HILL MINES LIMITED
Suite 1102,
347 Bay Street,
Toronto 1,
Ontario.

AR36

FOR: IMMEDIATE RELEASE
13th March, 1969.

RADIO HILL MINES NEGOTIATES FOR FURTHER FINANCING

DIRECTORS APPROVE MERGER WITH MATT BERRY MINES

Radio Hill Mines Co. Limited is negotiating for further financing with an American group and a European group, shareholders learned at the company's annual meeting in Toronto this week.

The first proposal is for \$500,000 interim financing and agreement has been reached through an American investment banking firm, Michael S. Gardner, a newly-elected director told the meeting. Mr. Gardner is an investment banker based in New York.

The negotiations for the interim financing have been carried out on the basis of Radio Hill Mines repaying the funds from an underwriting once the company obtains a listing on the Vancouver Stock Exchange.

Alternative financing is also being discussed with an American public company, Mr. Gardner told shareholders. These discussions could lead to an exchange of shares or a merger between the two companies.

Terms for the proposed merger between Radio Hill Mines and Matt Berry Mines Limited have been approved by directors of both companies, Mr. Varah, president, told the meeting. The Radio Hill Board has recommended that shareholders approve an exchange of shares on a basis of one Radio Hill share for every two Matt Berry shares. Special General Shareholders Meetings are being called to seek approval of the merger.

Matt Berry Mines has withdrawn its application for listing on the Vancouver Stock Exchange as a result of the merger being approved by the Board of Directors.

Radio Hill is participating in the exploration of a gold-diamond placer property in Guyana, South America. A topographic survey is being carried out over the 5,250-acre property which covers two and a half miles of a river bed. Radio Hill holds a 20% interest, an option to acquire a further 30%, and an option to participate to 75% in further financing.

Exploration programs are also planned for the company's Timmins area iron ore property which forms an extension of an iron ore deposit owned by Kukatush Mining Corporation (1960) Limited and for Radio Hill's properties in the Watson Lake area of the Yukon. These properties adjoin the holdings of Matt Berry Mines and form a combined total of over 100 claims.

Radio Hill also owns 100 claims in the Mont Laurier uranium area in Quebec, and an interest in an alluvial gold property in Nova Scotia on which exploration programs are to be carried out.

Officers and directors of the company, elected at the meeting, are: Leonard A. Varah, president; Leon F. LaPrairie, managing director; Wallace R. Duggan, vice-president; Henry T. Hurley, secretary-treasurer; Michael S. Gardner, Ross M. MacLean and Mervin Lass.

Messrs. Gardner, MacLean and Lass were newly-elected to the Board.

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File

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16th April, 1969.

To the Shareholders:

Your company has signed an agreement in principle to purchase an 83 1/3% interest in an onyx deposit in Arizona.

The enclosed news release, mailed to the press and the shareholders today, covers negotiations and plans for the property.

On Behalf of the Board,

Leonard Varah

LV/SH

LEONARD VARAH
President.

TABLE 1. - SUMMARY OF DATA

1. The first part of the report contains a summary of the data collected during the investigation. This includes a description of the methods used, the results of the experiments, and a discussion of the findings. The second part of the report contains a detailed description of the methods used in the investigation. This includes a description of the apparatus, the procedures used, and the results of the experiments. The third part of the report contains a discussion of the findings of the investigation. This includes a comparison of the results with those of other investigators, a discussion of the limitations of the study, and a conclusion.

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FOR: IMMEDIATE RELEASE
16th April, 1969.

RADIO HILL MINES TO INCREASE INTEREST IN ONYX DEPOSIT
PLANNING MULTI-MILLION DOLLAR FINANCING FOR ARIZONA PROJECT

Radio Hill Mines Co. Limited has renegotiated an agreement in principle to increase its interest from 50% to 83 1/3% in a high grade onyx deposit located in the Big Bug Creek area, near Mayer, Arizona.

The agreement, approved by the company's Board of Directors in Toronto yesterday, calls for the issue of 500,000 common shares of Radio Hill Mines and \$11,000,000 6% convertible debentures, Leonard Varah, president, stated in Toronto today.

The Board approved the agreement in principle on the basis of reports prepared by R.C. Prostack & Associates, appraisers of Las Vegas, Nevada, and by Nelson Taylor, a mining consultant of San Bernadino, California.

The reports concern the geology, engineering, location and economic analysis of the Big Bug Creek property and Radio Hill Mines' own engineering staff is now evaluating the reports. The property has already been inspected by Mr. Varah and Leon La Prairie, managing director of Radio Hill.

Radio Hill has retained a leading firm of market research consultants to prepare an independent comprehensive market survey, Mr. Varah said.

The Prostack report of March 24, 1969, estimates the property to contain a minimum 15,000,000 tons of high grade onyx amenable to mining by conventional open pit quarrying methods. The deposit, easily accessible by both road and rail, is one of the largest known deposits in North America. Market value of the deposit is estimated by Prostack at \$200,000,000.

Annual gross income from proposed production of 100 tons of onyx per day is estimated at \$47,456,000, or \$3,954,700 per month. Expenses are estimated at \$22,412,000 per year, resulting in annual net income

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from production of \$25,044,000 before deductions for interest, depreciation, depletion and taxes.

The income estimates are based on production of onyx and by-products such as terrazzo.

In his report, Mr. Taylor estimates that 35% of the quarry product should be suitable for use as facings, wainscot and flooring in the building trades. The balance of production would be used for various consumer items in the furniture industry and the jewelry trades.

According to available statistics, the Prostack report states approximately 80% of all onyx and marble sales in the United States are imported.

Radio Hill is currently negotiating with several companies in the United States for the marketing of its final products, Mr. Varah said. The company has also arranged for interim financing of \$125,000 to cover costs of the detailed examination and evaluations necessary and has negotiated for the necessary funds to place the property in full-scale production of 100 tons of onyx per day.

Current estimates indicate the property may be placed in full production by October 1 this year.

Upon final closing of this agreement, shareholders of Radio Hill Mines will be asked to approve an increase in the company's authorized capital at a special meeting.

In view of these developments, the Board of Directors has deemed it advisable to defer the proposed takeover of Matt Berry Mines Limited. Approval has been also given by the Board for an advance of \$50,000 to Matt Berry Mines to provide funds for Matt Berry Mines to continue the drilling program now in progress on its base metals property in the Yukon.

